

BARNES & THORNBURG LLP

555 12th Street, N.W., Suite 1200
Washington, D.C. 20004-1275 U.S.A.
(202) 289-1313
Fax (202) 289-1330

www.btlaw.com

Michelle Bradford
Partner
202-408-6922
mbradford@btlaw.com
Admitted to Practice Only In: New York & District of Columbia

April 5, 2023

Honorable Denise Cote
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: United States v. James Velissaris,
22 Cr. 105 (DLC)

Dear Judge Cote:

Per the Court's Order dated March 30, 2023 [Dckt #102], the parties have discussed the proposed conditions of Supervised Release.

The defense objects to conditions 1, 4, and 5 on the grounds that, as currently worded, they are overbroad in relation to the alleged conduct and would effectively preclude Mr. Velissaris from engaging in meaningful employment sufficient to support himself and his family. *See, e.g., United States v. Jenkins*, 854 F.3d 181, 194 (2d Cir. 2017) (vacating sentence and remanding for re-sentencing where Court found the sentence, which included conditions of supervised release containing "employment restrictions that, as a practical matter" would mean the defendant would "never be employable."); *United States v. Doe*, 79 F.3d 1309, 1319 (2d Cir. 1996) ("we carefully scrutinize unusual and severe conditions, such as one requiring the defendant to give up a lawful livelihood.") (internal quotation marks and citation omitted).

The proposed conditions set forth in paragraphs 1, 4, and 5 encompass conduct and segments of the financial services industry that are wholly unrelated to the conduct underlying the government's allegations—namely, public companies, brokers, dealers, market makers, underwriters, small business entrepreneurs, and non-financial and non-securities related promotional activities. The defense has proposed edits to the conditions, and has attached a redlined and clean version of its proposed changes hereto as Exhibit A.

The government does not oppose the defendant's requested modifications, however, the government would add the following language to condition 4: "Mr. Velissaris is further prohibited

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in participating in the valuation of securities, other than valuations performed for his own or his family's accounts." This language has been included in the proposed revised conditions.

Respectfully submitted,

/s/

Michelle N. Bradford (admitted *pro hac vice*)

Michael A. Battle

William R. Martin (admitted *pro hac vice*)

David S. Slovick (*Entry of Appearance* forthcoming)

Erin C. Steele (*pro hac vice* pending)

BARNES & THORNBURG LLP

555 12th Street NW, Suite 1200

Washington, DC 20004

DAMIAN WILLIAMS

United States Attorney

by: /s/

Margaret Graham

Assistant United States Attorney

(212) 637-2923